powers, inadequate appraisals etc. The Bank has initiated major penalty proceedings against him in consultation with the Central Vigilance Commission. However, the RBI investigation did not reveal involvement of Chairman & Managing Director of the Bank in this case. Punjab & Sind Bank has filed suit for recovery of dues amounting to Rs. 474.38 lacs with Debt Recovery Tribunal, Delhi on 26-4-1999.

Visit of world Bank Team to Bangalore

2673 SHRI C.M. IBRAHIM : Will the Minister of FINANCE be pleased to state :

(a) whether a Nineteen Member World Bank team visited Bangalore in February this year, for talks in relation to various projects for infrastructure development;

(b) if so, the extent of World Bank aid committed for different projects; and

(c) the terms of the aid and the Central and State Government's share therein?

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL) : (a) A multisectoral World Bank mission visited Karnataka on 3-4, February, 2000, to explore the possibility of taking up new projects in various sectors in the State with assistance from the World Bank.

(b) Since the preparatory activities are at a preliminary stage and since the procedural requirements for posing many of the projects to the World Bank have not been met, there is no commitment of World Bank assistance for these projects at this stage;

(c) Does not arise in view of (b) above.

Proposals formulated for Economic Development of the Country

2674. SHRI E. BALANANDAN : Will the Minister of FINANCE be pleased to state :

(a) the details of proposals formulated and initiated by Government for economic development in the country during the last three years under the New Economic reforms, State-wise; and

(b) the present status and implementation of such proposals alongwith the budgetary provisions made by Government for the aforesaid purpose during the Ninth Five Year Plan?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL) : (a) and (b) The economic reforms are initiatives focussed primarily at improving the policy environment. The Government have initiated major economic reforms since 1991 in industrial policy, exchange rate policies, foreign investment policy, taxation, infrastructure and the Financial Sector. These reforms have had a favourable impact on the economy in terms of acceleration of overall growth of the economy, built up of a comfortable foreign exchange reserve position, lower rate of inflation and a substantial inflow of foreign capital. The reforms are a continuing process aimed at faster growth with employment and equity.

Accumulation of Unaccounted Money

2675. SHRI GAYA SINGH : will the Minister of FINANCE be pleased to state :

(a) whether Government are aware that the Central Vigilance Commission during investigations has found some prominent political leaders including four Central Ministers with accumulation of unaccounted money; and

(b) if so, what are the names and other details of the blank money held by them and action proposed to be taken, if any, in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI V. DHANANJAY KUMAR) : (a) and (b) It is learnt that the Central Vigilance Commission has not conducted any investigation into the assets of prominent political leaders. It is also learnt that the CVC has referred information about unacounted income of a few politicians to the CBI. It is further learnt that the veracity of the information is yet to be ascertained.

IT raid on the officers of All India Services

†2676. SHRI LAKKHIRAM AGARWAL : Will the Minister of FINANCE be pleased to state :

(a) whether the Income Tax Department has initiated the process of raids on the houses of the officers of the All India Services, All India Police Services and other allied services during the last four years in Uttar Pradesh and other States and if so, the details of the money and land unearthed during the raids in the last four years (1995-96), State-wise; and

† Original Notice of the Question was received in Hindi.